Consolidated Financial Highlights

| | | | | | Millions of yen | Thousands of U.S. dollars*1 |
|--|----------|----------|----------|----------|-----------------|-----------------------------|
| Fiscal year | 2009 | 2010 | 2011 | 2012 | 2013 | 2013 |
| Operating Results | | | | | | |
| Net sales | ¥691,223 | ¥689,065 | ¥703,534 | ¥745,781 | ¥759,911 | \$7,450,117 |
| Japan | 513,616 | 510,843 | 525,096 | 567,314 | 582,223 | 5,708,076 |
| Overseas | 177,607 | 178,221 | 178,437 | 178,466 | 177,688 | 1,742,041 |
| Operating income | 924 | 11,917 | 19,252 | 21,992 | 33,136 | 324,870 |
| Net income | 6,757 | 15,104 | 11,801 | 26,368 | 19,582 | 191,984 |
| R&D and Capital Investment | | | | | | |
| R&D expenditures | ¥ 24,296 | ¥ 32,568 | ¥ 32,247 | ¥ 31,160 | ¥ 32,029 | \$ 310,014 |
| Plant and equipment investment*2 | 19,124 | 27,223 | 24,989 | 31,771 | 26,916 | 263,882 |
| Depreciation and amortization*3 | 26,053 | 27,945 | 29,755 | 31,054 | 30,849 | 302,444 |
| Cash Flows | | | | | | |
| Cash flows from operating activities | ¥ 11,923 | ¥ 53,853 | ¥ 28,314 | ¥ 55,342 | ¥ 53,651 | \$ 525,998 |
| Cash flows from investing activities | (528) | 84,241 | (13,489) | (24,286) | (9,649) | (94,604 |
| Free cash flow | 11,395 | 138,094 | 14,825 | 31,055 | 44,002 | 431,394 |
| Cash flows from financing activities | (62,575) | (93,468) | (32,593) | (56,827) | (50,570) | (495,784 |
| Financial Position | | | | | | |
| Total assets | ¥908,938 | ¥805,797 | ¥792,848 | ¥765,563 | ¥810,774 | \$7,948,766 |
| Total net assets | 196,134 | 174,935 | 183,217 | 215,672 | 251,225 | 2,462,992 |
| Interest-bearing debt | 359,790 | 274,019 | 255,865 | 226,717 | 199,504 | 1,955,922 |
| Financial Indicators | | | | | | |
| Ratio of operating income to net sales (%) | 0.1 | 1.7 | 2.7 | 2.9 | 4.4 | _ |
| ROE (Return on equity) (%) | 4.4 | 9.0 | 7.4 | 14.7 | 9.3 | _ |
| ROA (Return on assets) (%) | 0.7 | 1.8 | 1.5 | 3.4 | 2.5 | _ |
| Total net assets ratio (%) | 19.7 | 19.3 | 20.6 | 25.4 | 28.0 | _ |
| Net debt-equity ratio (times)*4 | 1.8 | 1.2 | 1.2 | 1.0 | 0.7 | _ |
| Debt-equity ratio (times) ^{⋆⁵} | 2.0 | 1.8 | 1.6 | 1.2 | 0.9 | _ |
| Per Share Data | | | | | Yen | U.S. dollars*1 |
| Net income | ¥ 9.46 | ¥ 21.14 | ¥ 16.52 | ¥ 36.90 | ¥ 27.41 | \$0.27 |
| Net assets | 250.28 | 217.40 | 228.91 | 272.29 | 317.96 | 3.12 |
| Cash dividends | 1.50 | 4.00 | 4.00 | 5.00 | 7.00 | 0.07 |
| Others | | | | | Headcount | |
| Employees | 23,524 | 24,562 | 24,973 | 24,956 | 25,524 | _ |
| Japan | 18,692 | 18,002 | 17,933 | 18,271 | 18,022 | _ |
| Overseas | 4,832 | 6,560 | 7,040 | 6,685 | 7,502 | _ |

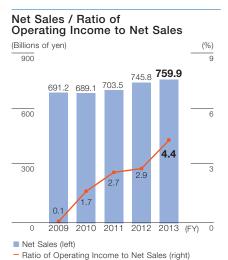
^{*1} The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥102 = U.S. \$1, the approximate exchange rate at March 31, 2014.

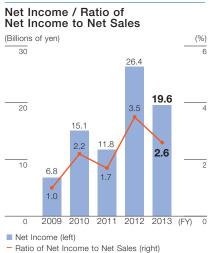
^{*2} Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

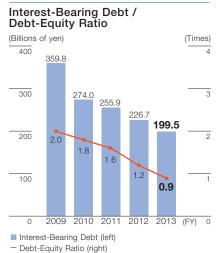
*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

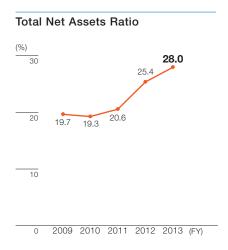
*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

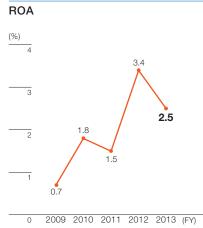
 $^{^{\}star}5$ Debt-equity ratio: Interest-bearing debt / Net assets

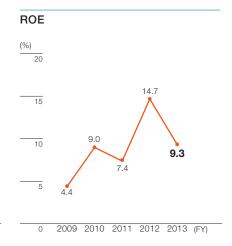












Dividend Policy

Fuji Electric's basic policy is to pay a stable, continuous dividend over the medium- to long-term. We will determine the dividend giving due consideration to our consolidated operating results, research and development and capital expenditure plans, and the economic environment going forward.

